

Hydro-Electric Bonds

Bonds of this type issued by well located, long established and successful companies are generally regarded as among the most attractive investments of today. We shall be pleased to submit for your consideration a number of carefully selected issues yielding at present prices from

5½% to 6½%

Write for Circular No. 1805
"The Factor of Safety."

Spencer Trask & Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange.
Members Chicago Stock Exchange.

MUNICIPAL BONDS

Maturity

Rochester, N. Y.	4/28	1933
Albany, N. Y.	4/48	1924-29
Buffalo, N. Y.	4/28	1924-29
Syracuse, N. Y.	4/28	1922-32
New York City	4/28	1926-27
California	4/28	1965
Newark, N. J.	5/28	1927-35
Passaic Co., N. J.	4/28	1926-28
Atlanta, Ga.	5/28	1926-32
Los Angeles, Cal.	5/28	1938
San Francisco, Cal.	4/28	1938-49
Memphis Tenn.	4/28	1925-32
Memphis Tenn.	4/28	1938-62

Information regarding the current and complete list of Municipal Bonds, giving prices and yields, will be sent to investors on request.

Estabrook & Co.

24 Broad St.
New York
15 State St.
Boston
Harford
Providence
New Bedford
Springfield

\$1,000,000

Detroit, Mich.

4½% & 5%

Coupon Bonds

Due Jan. 15, 1932 to 1942

Exempt from all Federal and Michigan State Income Taxes

Legal Investment for Savings Banks and Trust Funds in New York State

Prices:

4½% bonds, to yield 5.25%

5% bonds, to yield 4.35%

Remick, Hodges & Co.

Members New York Stock Exchange
14 Wall St. New York
Correspondence R.L. Day Co., Boston

J.K. Rice, Jr. & Co. Will Buy

100 Atlas Portland Cement Co.

100 American Cyanamid Co. and Pfd.

100 American Electric Co. of J.

100 American Machine & Foundry

100 American Co. Common

100 Arrowhead Co. and Pfd.

100 Crowsell Publishing Com.

100 Cincinnati Northern R. R.

100 Consolidated National Bank

50 Franklin Insurance

25 Fidelity-Phenix P. Co.

100 International Securities Pfd.

100 International Salt

25 Interstate Rand Com.

100 Kahl Coal Co., Com. and 1st Pfd.

100 Molawak Valley Co.

J.K. Rice, Jr. & Co. & Co.

Phones 4000 to 4010 John. 36 Wall St., N.Y.

Babcock & Wilcox

Phelps Dodge

New England Fuel Oil

FREDERIC H. HATCH & CO.

76 Broadway, N.Y. Tel. 54228

BOSTON-CHICAGO-PHILA-MONTREAL-PITTSBURGH

Investment Bonds

Bank & Trust Co. Stocks

McCLURE, JONES & REED

Members New York Stock Exchange

113 Broadway Phone 7062 Reeder

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 and learn the reason why.

S. W. STRAUS & CO.

Straus Building,

55 5th Ave.—at 46th St.

Amer. Public Utilities Com. & Pfd.

Amer. Lt. & Tr. Com. & Pfd.

Cities Service (All Issues)

Empire Gas & Fuel 6s 1924

H. F. McConnell & Co.

Members New York Stock Exchange

65 Broadway, N.Y. Tel. Bow. Gr. 5686-8-9

Equitable Trust Co.

CLINTON GILBERT

2 Wall Street, N.Y. Tel. 4548 Rector

CANADA.

New York funds in Montreal, \$20,000 premium at \$1,000. Montreal funds in New York, \$20,000 discount at \$1,000.

FINANCIAL NEWS AND COMMENT

U. S. Steel Jumps Over Par—Easier Money Reflected in Rise of Bonds.

The action of bonds in yesterday's transactions was more interesting than stock market fluctuations because the influences working for higher prices and great breadth of funded securities were easy to be seen. The relaxed condition of money was noted more plainly than before in a fractional decline of bankers' acceptances to 3½ per cent. in the bid quotation, a rate nearly ¼ per cent. less than the Reserve Bank's rediscount figure and the lowest recorded in several years. Commercial paper also was a shade easier than on Wednesday and no more than 4½ per cent. was bid for collateral time loans of all maturities. The continuance of a 3½ per cent. call loan rate, with 3 per cent. paid for a moderate amount of loans made outside the New York Stock Exchange, emphasized the great accumulation of funds in New York at present. In view of those facts it was not surprising that Wednesday's reaction of Liberty bonds found plenty of bids ready when business began yesterday, while investment purchases came numerous foreign and domestic issues to new high levels. The quick subscription for some \$50,000,000 new bonds of foreign and home corporate classifications showed that absorption was still keeping with the money supply.

The outstanding feature of stocks was the rise of United States Steel through par. The advantage of early bidding was lost quickly, but the maximum quotation of 105½ stood, nevertheless, as a landmark on the road to recovery as reflected by the market. The progress of steel was paralleled by rapid advances of American Locomotive, Studebaker, Consolidated Gas, Railway Steel Spring, Rock Island, New Haven, Pan Marquette and several small order and tobacco stocks to their best points of this year. But when steel was carried back under 100 by a heavy flow of profit taking sales before noon the whole industrial list quieted down. Speculation remained favorable to the constructive side and realizing in the afternoon was easily absorbed, more active members of the rail and industrial groups displaying gains for the most part at the close. Industrial news with a bearing on the stock market was less in quantity than in earlier days of the week and much that did appear was reminiscent of the unfavorable events of 1921, vested chiefly in copper company reports. The markets evidently took the stand that the significant results of the Genoa Conference are not to be determined until later, when a complete view of German and Russian relations to the outside economic world shall be obtained. Yesterday's dispatches were altogether confusing because, coincident with statements that the Russian delegates were belligerent on several matters, including their refusal to promise payment of the Czarist and the Kerensky Government's debts, came a report from London that the Soviet authorities had approved proposals made a considerable time ago for the resumption of trade relations between England and Russia. The foreign exchanges were as little influenced by European events as were stocks and bonds, although they were easier at times on Wednesday.

FOREIGN EXCHANGE.

THURSDAY, APRIL 20, 1922.
GREAT BRITAIN.

Parity: Sterling: Dollars.

\$4.504 Sterling: Dollars.

Demand \$4.414 \$4.414 \$4.413

Cables 4.416 4.42 4.415

Bankers, 90 ds. 4.364 4.374 4.365

THE CONTINENT.

France, cents a franc:

Demand 0.27 0.26 0.26

Cables 0.27 0.26 0.26

Belgium, cents a mark:

Demand 0.31 0.31 0.31

Cables 0.31 0.31 0.31

Sweden, cents a krona:

Demand 0.28 0.28 0.28

Cables 0.28 0.28 0.28

Norway, cents a krone:

Demand 0.45 0.45 0.45

Cables 0.45 0.45 0.45

Spain, cents a peseta:

Demand 1.52 1.52 1.52

Cables 1.52 1.52 1.52

Portugal, escudos:

Demand 1.96 1.96 1.96

Cables 1.96 1.96 1.96

Denmark, cents a krona:

Demand 0.20 0.20 0.20

Cables 0.20 0.20 0.20

Iceland, cents a króna:

Demand 0.21 0.21 0.21

Cables 0.21 0.21 0.21

Greece, cents a drachma:

Demand 1.12 1.12 1.12

Cables 1.12 1.12 1.12

Spain, pesetas:

Demand 1.25 1.25 1.25

Cables 1.25 1.25 1.25

Italy, lire:

Demand 1.50 1.50 1.50

Cables 1.50 1.50 1.50

Austria-Hungary, crowns:

Demand 1.90 1.90 1.90

Cables 1.90 1.90 1.90

Poland, zlote:

Demand 1.25 1.25 1.25

Cables 1.25 1.25 1.25

Yugoslavia, cents a dinar:

Demand 1.40 1.40 1.40

Cables 1.40 1.40 1.40

South Africa, cents a rand:

Demand 1.10 1.10 1.10

Cables 1.10 1.10 1.10

U.S.S.R., rubles:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

ASIA.

China, dollars:

Demand 1.20 1.20 1.20

Cables 1.20 1.20 1.20

India, rupees:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Japan, yen:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Korea, won:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

AFRICA.

Egypt, piastres:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

South Africa, pounds:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

ASIA.

China, dollars:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

India, rupees:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Japan, yen:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Korea, won:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

PEOPLES REPUBLIC OF CHINA.

China, dollars:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

AMERICA.

Argentina, pesos:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Bolivia, bolivianos:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Brazil, reais:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Chile, pesos:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Colombia, pesos:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Costa Rica, colones:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Ecuador, sucre:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Peru, soles:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

Venezuela, bolivares:

Demand 1.00 1.00 1.00

Cables 1.00 1.00 1.00

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, APRIL 20, 1922.

Day's sales 1,391,194 704,577 1,940,209

Year to date 7,754,646 90,991,747

1922. 77,546,040 49,278,677 90,991,747

1920. 77,546,040 49,278,677 90,991,747

1921. 77,546,040 49,278,677 90,991,747

1920. 77,546,040 49,278,677 90,991,747

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